

**Maize Market Fundamentals:**

**Steady to firm sentiments prevails in the maize spot key markets on Tuesday due to continuous buying of maize from Key centers like Davengere and Koppal and lesser arrivals support the maize prices.**

- One rake business has been reported from Davengere market at FOR 1255 Chennai delivery. It is noticeable that around 23 rakes in total have been moved from Davengere to various destinations in this season.
- Also, 30 rakes has been moved from Ranebennuru center (Karnataka) this season till date. Ranebennuru is 37 km far from Davengere market and becoming a major sourcing center of maize.
- Arrivals are sluggish in key markets like Davengere and Karnataka markets due to upcoming festival occasion namely Makar Sakranti.
- Indian CIF Maize prices (~\$305.00) have surged due to increase in domestic prices of corn. Indian corn exporters are competing strongly with Brazil CIF (~293.6) and Argentina CIF (~315.2). Unfavorable whether conditions in Argentina (Second biggest exporter of corn after US) and Brazil weigh on the corn international prices. Increase in corn international prices gives Indian corn exporters an opportunity to export corn but lesser corn arrivals and higher moisture content in maize restrict them to do it so.
- Around 50 rakes of business of maize have been reported from Koppal to various consumption centers and ports till date in this season.
- Around 3.1 lac hectares of maize has been planted by maize growers in Bihar for Rabi season up to 4<sup>th</sup> January 2012 that is 3.3% higher planting of maize compared to previous year same period.
- Movement of maize stock has been reported from Nizamabad market to various destinations like Mumbai and Kakinada at FOR 1300. It is expected to improve after mid January as wheat prices are getting firmer on seasonality basis.

**Outlook:**

**Lower arrivals and likely fresh demand from bulk buyers and retailers may support maize market once again in near term. We expect gains soon in maize price.**

**Spot Prices at Key Markets:**

Market	Grade	Prices (Rs./qtl)			Arrivals in bags		
		10-1-2012	09-1-2012	Change	10-1-2012	09-1-2012	Change
Delhi	Hybrid	1320	1320	Unch	455	455	Unch
Nizamabad	Bilty	1180	1180	Unch	70	50	+20
Davangere	Bilty	1180	-	-	2500	-	-
Koppal	Bilty	1230	1230	Unch	2000	2000	Unch
Ahmedabad	Feed	1325	1300	+25	-	2000	-
Ahmedabad	Starch	1350	1350	Unch	-	-	-

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Spread	Jan-12	Feb-12	Mar-12
Jan-12	-1.5	1269	1278	1252	1257	Spot	-77	-117	-147
Feb-12	-3.5	1304	1321	1289	1297	Jan-12		40	70
Mar-12	-8	1340	1355	1326	1327	Feb-12			30

  

Contract	Volume	Change	OI	Change	Stocks	Demat	In-Process	Total	FED
						09.01.12	09.01.12	09.01.12	09.01.12
Jan-12	6770	2640	7340	-910	Davangere	-	-	-	-
Feb-12	5110	1340	10520	1240	Delhi	2997	-	2997	2997
Mar-12	450	270	1620	-10	Nizamabad	4510	1179	5689	4510

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9<sup>th</sup> Jan 2012**

Contract Month	Open	High	Low	Close	Change
Mar-12	253.08	260.96	252.99	256.63	3.35
May-12	255.94	263.61	255.84	259.58	3.44
Jul-12	257.81	265.38	257.71	261.55	3.44
Sep-12	238.13	242.56	238.13	240.19	3.15
Dec-12	226.32	231.83	226.32	229.67	3.25

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